



INTERNAL CONTROLS

- Objectives
 - Safeguarding of Assets
 - Compliance
 - Uniform Internal Control Standards for Indiana Political Subdivisions
 - Located on the SBOA website – www.in.gov/sboa

INTERNAL CONTROLS

- Control Activities
 - Investment Policies
 - Annual Review
 - Office policies

Board of Finance

Indiana Code 5-13-7

- The Board of Commissioners and the County Treasurer

Duties:

Designate Depositories – IC 5-13-8-1

Review the Investment Report – IC 5-13-7-7

Review the overall investment policy

Deposit of Public Funds

- Depositing Receipts – IC 5-13-6
- Designated Depositories – IC 5-13-8
- Number of Depositories – IC 5-13-8-9

Investment of Public Funds

- CD's and other Investments – IC 5-13-9
- Posting a purchased investment
- Posting interest – IC 5-13-9-6

Investment Officers' Duties

- Investment policy adopted by council – IC 5-13-9-5.7
- Investments that mature after 2 years but not more than 5 years
- Contracts for Advisors

Audit Expectations

- Review of Internal Controls
 - Investment Policy
 - Documentation of Investments
- Compliance - Statute & Local Policy
- Findings and Corrective Action